

## Missouri Trust Fund Projection with U.S. Department of Labor Benefit Financing Model - Avoidance

Revised 01/16/2007

Year	2005	2006	2007	2008	2009	2010	2011	2012
Insured Unemployment Rate wo/ Reimbursables(QI)	2.50%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
- Corresponding "old law" IUR	2.20%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
- Corresponding "new law" IUR	2.06%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%	1.92%
Interest Rate Earned by Trust Fund	4.90%	4.40%	4.30%	4.30%	4.60%	4.80%	4.90%	5.00%
Maximum Weekly Benefit Amount (MWBA)	\$250	\$270	\$280	\$320	\$320	\$320	\$320	\$320
Taxable Wage Base (TWB)	\$11,000	\$11,000	\$11,000	\$12,000	\$12,500	\$13,000	\$13,000	\$13,000
Tax Range*	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%
Contribution Rate Adjustment (CRA)**	30%	30%	30%	30%	30%	30%	30%	30%
Contributions Received First Quarter	\$53,414,064	\$61,478,222	\$57,874,965	\$56,893,966	\$58,523,504	\$58,257,124	\$61,486,047	\$61,583,613
Contributions Received Second Quarter	\$259,304,669	\$301,133,963	\$282,431,333	\$283,341,389	\$280,257,519	\$295,024,643	\$296,430,300	\$289,579,319
Contributions Received Third Quarter	\$138,682,660	\$130,551,473	\$124,008,259	\$131,280,234	\$131,616,328	\$140,236,178	\$138,847,059	\$134,399,988
Contributions Received Fourth Quarter	\$78,394,750	\$73,649,160	\$72,735,157	\$76,029,984	\$76,035,377	\$80,678,906	\$80,419,016	\$78,344,794
Total Contributions Received	<b>\$529,796,143</b>	<b>\$566,812,818</b>	<b>\$537,049,714</b>	<b>\$547,545,573</b>	<b>\$546,432,728</b>	<b>\$574,196,851</b>	<b>\$577,182,423</b>	<b>\$563,907,714</b>
Benefits Paid First Quarter	\$142,571,271	\$116,220,866	\$144,318,407	\$155,996,522	\$159,052,511	\$163,998,284	\$168,253,595	\$171,922,537
Benefits Paid Second Quarter	\$99,165,064	\$90,666,456	\$102,791,387	\$111,248,259	\$113,519,740	\$117,145,691	\$120,272,573	\$122,981,640
Benefits Paid Third Quarter	\$95,590,382	\$93,986,799	\$105,330,465	\$113,989,554	\$116,314,393	\$120,016,060	\$123,210,129	\$125,977,388
Benefits Paid Fourth Quarter	\$85,565,705	\$93,773,609	\$96,880,654	\$104,592,470	\$106,679,565	\$110,036,582	\$112,937,261	\$115,463,693
Total Benefits Paid	<b>\$422,892,422</b>	<b>\$394,647,730</b>	<b>\$449,320,913</b>	<b>\$485,826,805</b>	<b>\$495,566,209</b>	<b>\$511,196,618</b>	<b>\$524,673,557</b>	<b>\$536,345,258</b>
Trust Fund Balance (UTF only) First Quarter	\$92,993	\$0	\$9,753,299	\$291,888	\$15,769,647	\$68,546,618	\$141,162,922	\$204,310,732
Trust Fund Balance (UTF only) Second Quarter	\$73,664,535	\$188,531,609	\$189,393,245	\$123,870,669	\$183,698,147	\$248,368,231	\$320,182,790	\$374,558,559
Trust Fund Balance (UTF only) Third Quarter	\$102,909,075	\$219,121,190	\$73,341,953	\$142,633,221	\$201,251,223	\$271,742,917	\$339,891,665	\$387,770,812
Trust Fund Balance (UTF only) Fourth Quarter	<b>\$43,249,783</b>	<b>\$96,196,741</b>	<b>\$49,902,425</b>	<b>\$115,497,844</b>	<b>\$172,795,847</b>	<b>\$245,522,837</b>	<b>\$311,391,847</b>	<b>\$355,322,084</b>
CY Interest Earned by Trust Fund	\$0	\$92,599	\$1,433,506	\$3,876,651	\$6,431,484	\$9,726,757	\$13,360,144	\$16,367,782
Outstanding Title XII Loans	\$238,256,623	\$135,456,623	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Bonded Indebtedness	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CY Ending Balance w/ Loans And Bonds	<b>(\$195,006,840)</b>	<b>(\$39,259,882)</b>	\$49,902,425	\$115,497,844	\$172,795,847	\$245,522,837	\$311,391,847	\$355,322,084
FUTA Reduced Credits	-	-	-	-	-	-	-	-

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The above projection assumes that the solvency level of the trust fund is sufficient to repay the outstanding Title XII debt in 2007 without FUTA loss. It is projected that during the 3rd quarter of 2007 the current Title XII debt will be fully repaid. The trust fund is projected to return to short-term insolvency late in the 1st quarter of 2008, all outstanding debt is projected to be repaid during the 2nd quarter of 2008. 2006 cash flow repayment is based upon the actual payment made on 5/12/2006. A loan repayment of \$102.8 mil. was made on October 31, 2006.

Based on actual data through 12/31/2006